



Friday 29th July 2016

Research Tender

Retail Supply Chains

Purpose: General and grocery retail companies have symbiotic relationships with their supply chains over the long-term. However, in the short-term, treating suppliers poorly, or failing to develop robustness in that supply chain, can be an easy way of boosting retailer profitability. Stewart Investors would like to understand how far various retailers have been able to develop partnerships with their suppliers, rather than confrontational and transactional relations. We feel this is particularly pertinent in light of future challenges around issues like arable land availability and water shortages.

Requirements:

- a) Identify which retailers have gone furthest in developing sustainable supply chains based around collaborative relations with suppliers, including support towards dealing with environmental issues arising from resource constraints.
- b) Identify which companies have taken the opposite view and are therefore vulnerable in the long-term.
- c) Identify what are the barriers to the poorer performers improving in this field. In particular, what should Stewart Investors, as a long-term provider of capital to retailers, be asking in order to move those companies in the right direction, for the benefit of the corporate, its suppliers and ultimately long-term shareholders.

Detours to be avoided:

- (a) Analysis of policies around suppliers lacking evidence of putting principle into practice.
- (b) Focus too far on days payable as a proxy for treatment of suppliers.

Scope:

20-30 retailers from around the world, names to be provided by Stewart Investors. Maximum 20 page report.

Tender specifics:

Please submit a proposal by email (maximum of two pages) to ResearchandBrokerManagement@StewartInvestors.com on how you would conduct this research, over what timeframe and for what price. No exclusivity is sought, but commission acknowledgement is required if sharing. Closing date for application: **30th September 2016**.

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